

2021 Progress Report

December 20, 2021

CONVERGENCE Memphis made measurable progress in 2021 through a series of virtual convenings and in-person meetings with our partners including lenders, real estate professionals, and appraisers, developers, ad professionals. These activities helped move the needle on African American homeownership in Memphis through a variety of webinars, training sessions, forums, and roundtables for industry practitioners.

This year, CONVERGENCE Memphis focused on community engagement by hosting two Homebuyer Fairs, a Financial Counseling and Money Management Webinar, and a Diversity Career Fair. CONVERGENCE Memphis also supported and participated in many community events held by local, state, and national partners including, NAREB, Frayser Community Development Corporation, Greater Whitehaven Economic Redevelopment Center, United Housing, Inc, the West Tennessee Builders Association, and the Harvard University Joint Center for Housing Studies.

In early 2021, Project Coordinator was hired to develop and maintain constructive relationships and strategic partnerships with key stakeholders as well as serve as an ambassador for CONVERGENCE Memphis.

In the second half of 2021, CONVERGENCE Memphis launched its newsletter to engage, inform, and spotlight its Steering Committee partners and organizations. CONVERGENCE Memphis was incorporated as a 501(c)3 and is in the process of establishing a Board of Directors and hiring an executive staff.

CONVERGENCE Memphis also hosted several webinar series, which featured industry experts on affordable rental housing and affordable homeownership hot topics.

The remainder of this report outlines our progress to date.

Organization – CONVERGENCE Memphis

Steering Committee (meet bi-monthly)

General Partners (meet quarterly)

Organizations
Involved
(50)

Individuals
Involved
(120)

Working Groups (meet monthly)

Working Groups

Co-Leads

Consolidated Work Streams

- Consumer Outreach & Education
- Affordable Products & Programs
- Market Solutions & Resources for Practitioners

THDA & Bancorp South
Simmons Bank & Assured Real Estate
CoreLogic & Assured Real Estate

Lender Working Group

First Horizons & I-Bank Mortgage

Real Estate Professionals Working Group

MAAR & Assured Real Estate

Appraisal Working Group

Freddie Mac & Fannie Mae

Activities as a Whole

1

Virtual diversity career fair with 116 participants

2

Toolkits of online resources for industry practitioners & consumers

2

Virtual homebuyer fairs with 929 registrants

4

Forums and roundtables with 103 participants

7

Webinars and training sessions on various topics

Consumer Outreach & Education

- Planning local pop-up centers around community buildings like beauty shops, churches, and public areas. These popups will feature information on becoming a homeowner and maintaining homeownership.
- Expanding on the family-learning financial education pilot of the Vault and Empowerment Resource Library with the Memphis local Girl Scouts and Stand By Her organization.
- Working on a Pre-K Financial Literacy Reading Initiative with Memphis school districts for the 2021-2022 school year.
- Working on a joint financial education program with an after-school ambassador program in Memphis high schools.

Affordable Products & Programs

- Produced the Down Payment Resources Webinar
 - [Down payment assistance finder tool](#) is operational on the [Home901.org](#) website and [the CONVERGENCE Memphis Industry Practitioner Toolkit](#). (Home901 is a local program that shares housing resources and provides support to families throughout the City of Memphis).
 - [Information sheet](#) on down payment assistance is available on the [CONVERGENCE Memphis Events & Resources Page](#).
- Held the "Rehab and Renovation Products" webinar with Fannie Mae, Freddie Mac, and Planet Home Lending and is working on future webinar ideas for 2022.
- Hosted two virtual outreach events for the Not OK? That's OK campaign to connect consumers with tools to help them pay their mortgage during the COVID-19 crisis.
- Finalized a consumer toolkit of resources to complement the industry practitioner toolkit for the CONVERGENCE Memphis website.
- This workstream is also working on making information on rehab and repair programs available online on the [Home901.org](#) website. Currently, Home901.org includes the Memphis Eviction Settlement Fund intake form, information on the CDC moratorium and down payment assistance, and the down payment tool.

Market Solutions & Resources for Practitioners

- Created a pilot program named "Collaborative Housing Design Workshops," which will create a comprehensive neighborhood and property-level database (open to all sources of third-party data) for Frayser, Whitehaven, Glenview, and the University Planning Districts.
 - A modeling/decision support platform was created to assist local Memphis land developers with modeling affordable homeownership development plans/analysis.
 - City of Memphis officials and private sector stakeholders convened to seek an "unofficial pre-approval" from stakeholders and to hear any concerns and suggestions for this plan.

Planning for Community Engagement Activities for 2022

Appraiser Diversity
Initiative & Training

Foreclosure &
Eviction Prevention
Webinars

Community Pop-up
Centers with
Homebuyer
Education

Expand Financial
Literacy Pilot
Programs

Collaborative
Housing Design
Workshop

CONVERGENCE Memphis now has a fully functioning website

- [CONVERGENCE Memphis Steering Committee](#)
- [CONVERGENCE Memphis Events & Resources](#)
- [CONVERGENCE Memphis COVID-19 Resources](#)
- [CONVERGENCE Memphis Homebuyer Fair Resources](#)
- [CONVERGENCE Memphis Industry Practitioner Toolkit](#)

2021 Contributions

\$500 to Habitat for Humanity of Greater Memphis' Health & Housing Summit

\$1,000 to the City of Memphis "A Taste of Memphis"

\$1,000 to Neighborhood Preservation, Inc. Summit

\$2,000 to United Housing, Inc. to Build Bold Fund and improve their financial education intake process

\$1,000 to Assured Real Estate 5K Run/Walk

\$3,000 to Greater Whitehaven Economic Redevelopment Corporation for Jazz and Blues Fest

In 2021, CONVERGENCE Memphis team members presented the mission of CONVERGENCE Memphis on many local, state, and national platforms.

February 2021

- Giver City Capital Board Members on February 23

June 2021

- Mayor Jim Strickland, Memphis, TN on June 14
- Greater Memphis Chamber on June 15

August 2021

- Memphis City Officials on August 18

November 2021

- West Tennessee Builders Association Housing Summit on November 3
- Harvard University, Joint Center for Housing Studies on November 30

As we prepare for 2022, we plan to continue our ramp-up of community engagement activities. We will explore partnerships with other organizations outside of the housing sector, such as churches, schools, and other community stakeholders, to collaborate with us on our efforts to close the African American homeownership gap in Memphis. We have developed a strong foundation for continued success in these efforts. We look forward to continuing to move the needle on African American homeownership in Memphis.